



Actis backs West Africa development company

Emerging markets private equity firm Actis taken an 80 percent stake in Accra-based real estate development firm Laurus Development Partners. The portfolio company will be responsible for sourcing investments in Ghana and Nigeria for Actis' AAREF fund series.

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Actis, the London-based emerging markets private equity firm is planning to increase its exposure to West African real estate following a tie-up with an Accra-based development firm led by former Hines managing director, Carlo Matta.

The firm, which is partially owned by the UK government, has acquired an 80 percent stake in Laurus Development Partners, a real estate development firm specialising in projects in Ghana and Nigeria, with Matta retaining the remaining 20 percent.

While no investment price was disclosed in an announcement on the transaction, Actis is understood to be using capital from its 2006 Actis Africa Real Estate Fund (AAREF), a \$150 million vehicle with capital from UK-government-backed emerging markets private equity fund of funds, CDC.

Although the initial investment by Actis was made by AAREF, further investments in developments of Laurus are expected to come from Actis' follow-on real estate funds.

Actis' effort behind the investment in Laurus was made from former Lehman Brothers Real Estate Partners principal Amanda Jean-Baptiste who was hired by the firm in June last year as director of real estate.

The first investment following Actis' backing will be the 20,000 square metre One Airport Square mixed office and retail development in the commercial district of 'Accra's growing commercial district'.

Actis said in an announcement of the tie-up: "Using Actis's capital and long experience in the region, Laurus offers a complete end to end service, from sourcing the land to managing the building design and construction."

Actis has raised more than \$7.3 billion of capital since its inception and currently has more than \$1.5 billion of capital under management across its predominantly private equity portfolio in Africa. The firm has invested in countries including Nigeria, South Africa, Egypt and Kenya. Other investments include Accra Mall, a retail and leisure centre in the Ghana city of 19,000 square metres.

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